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Crops and Feeds,
Agricultural Situation,
Livestock and Livestock Products

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The Agricultural Situation

GENERAL

Demand

There is a possibility of a slight up-turn in general business conditions during the next couple of months. Consumers appear ready and willing to continue spending, and output should continue high. In addition, government spending may be higher during the next few months.

Although personal incomes after taxes during the second quarter were down fractionally from the first quarter, consumer spending actually increased to a new high. Consumers were buying considerably more services and slightly more of both durable and non-durable goods than in the first quarter.

Some of this additional spending was made possible through an expanded use of credit—primarily charge accounts and other forms of non-installment credit. This small expansion of credit is in sharp contrast to the reduction of credit during January, February, and March, and indicates that consumers are still willing to make additional purchases if prices and quality are satisfactory.

Production also moved up during the second quarter although the gain was small. The Federal Reserve Board's index of industrial production in June was 124 percent of the 1947-49 average as compared with 123 in March.* Practically all the gain was in non-durable goods production.

It is expected that production will continue to recover from the early 1954 lows. In some lines, such as steel, output has been below the level of use during the period of inventory adjustment, and in other lines strikes have held down production. As these adjustments and settlements are completed, output should rise to consumption levels which would boost the total production of the economy.

Construction outlays continue to set new highs for each quarter of the current year. Although most of the gains of the second quarter have been in residential and non-commercial construction, practically all types of construction except government are above the levels of a year ago. Residential construction likely will continue to expand since recent legislation liberalizing down payments and extending the repayment periods will make more homes available to more people.

Price

After the sharp drop in June, U. S. agricultural prices declined one additional point in July to 247 percent of the 1910-14 average.** Beef

* *The Demand And Price Situation*, AMS, U.S.D.A., July 1954, p. 2.
** *Agricultural Prices*, AMS, U.S.D.A., July 1954, p. 1.

cattle, hogs, and deciduous fruits were responsible for the overall decline. These prices dropped enough to more than offset the seasonally higher prices of wheat, milk, eggs, and commercial vegetables.

The prices of feed, labor, and feeder livestock declined enough to cause lower farm production costs for the average U. S. farmer. The index of prices paid by U. S. farmers (including interest, taxes, and farm wage rates) declined 2 points from June 15 to reach 280 percent of the 1910-14 average on July 15. Since both price series declined, the parity ratio (ratio of prices received to prices paid) remained unchanged at 88 in July. However, the current parity ratio is 6 points under the 94 registered in July a year ago.

Oklahoma prices were also down in July. The index of prices received by Oklahoma farmers declined two points from June to 255 percent of the 1910-14 average on July 15. Since the unrevised index of prices paid by U. S. farmers (which is used for Oklahoma calculations) did not change in July, the index of purchasing power of Oklahoma farm commodities declined one point to 89 in July.

The decline in Oklahoma prices was caused primarily by lower prices of meat animals which were off about 10 percent. Cotton, grain sorghums, and butterfat were also down from 2 to 5 percent. Most other commodity groups registered price increases with wheat, barley and milk up most with a gain of about 8 percent.

As compared with a year ago, Oklahoma prices are down only fractionally while U. S. prices are down 4 percent. This difference can be explained by the fact that wheat prices are about 11 percent above a year ago and cotton prices are 5 percent higher. Both contribute heavily to the Oklahoma index. All other prices except sheep are from 2 to 32 percent below prices in July 1953. Eggs took the largest decline with a drop of 32 percent from a year ago.

The usual seasonal price movements are expected during the next few months for most Oklahoma commodities. Consult the outlook for the specific commodities in the following pages.

Income

Cash receipts in 1954 for U. S. farmers have been running about 3 percent below the same period of last year. Since the volume of marketings is about the same as last year, the lower receipts directly reflect the lower prices of the current year.

Oklahoma cash receipts this year are roughly 7 percent below receipts for the same period of 1953. Since livestock receipts were about the same, the decline was in crop receipts. On the basis of present drought conditions, crop receipts are likely to continue below the level of last year. On the other hand, livestock receipts could increase in spite of lower prices if inventory liquidation becomes necessary on the livestock farms.—**Leo V. Blakley.**

Crops

COTTON

Cotton production in the United States for 1954 was estimated at 12.7 million bales according to the first official United States Department of Agriculture cotton report released on August 9. Production of 12.7 million bales represents a decline of about 23 percent from the 16.5 million bale crop of 1953. Average yield per acre was estimated at 313.5 pounds compared with 324.2 last year and the 1943-52 average of 272.1 pounds.

Oklahoma production was estimated to be 280 thousand bales in 1954 compared with 437 thousand bales last year and an average for the period 1943-1952 of 385 thousand bales. Yield in Oklahoma was estimated at 143 pounds per acre for 1954 compared with 205 pounds in 1953 and the 10-year average of 152 pounds.[1]

The estimated production and comparatively high yield indicate that in general the August condition of the crop in the U. S. was average or considerably above for most of the cotton producing states. Crop conditions were reported to be considerably below average in only three states: South Carolina, Georgia, and Oklahoma.

Based on these estimates the total supply of cotton in the United States for 1954-55 would be about 22.6 million bales. This supply is composed of the carryover on August 1, 1954, of 9.7 million bales, the estimated 1954-55 crop of about 12.7 million bales and imports of about 200 thousand bales during the 1954-55 season.

Disappearance, which includes domestic consumption and exports, is estimated at about 13.7 million bales. Domestic mill consumption is expected to be about 9.2 million bales, an increase of 600 thousand bales over last year, and exports are estimated at about 4.5 million bales compared with 3 ¾ million bales during 1953-54.[2] These estimates of supply and total disappearance indicate that the carryover on August 1, 1955, may be about 8.9 million bales compared with a carryover of 9.7 million bales on the same date in 1954.

According to the Department of Agriculture, "The carryover of cotton in foreign free world countries on August 1, 1954 . . . was estimated . . . to be about 8.0 million bales, the smallest since the end of World War II. Foreign exporting countries have disposed of the surplus stocks with which they started the 1953-54 season and importing countries . . . have about the minimum stocks they can carry at the current level of consumption."[3]—**Raymond B. Marshall.**

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[1] "Oklahoma Cotton Report—August 1, 1954." Oklahoma Crop and Livestock Reporting Service, A.M.S., U.S.D.A., and Oklahoma State Board of Agriculture, August 9, 1954, Oklahoma City, Oklahoma.

[2] The Cotton Situation, A.M.S., U.S.D.A., July 27, 1954.

[3] The Cotton Situation, A.M.S., U.S.D.A., July 27, 1954, page 7.

WHEAT

"The wheat supply for the coming marketing year will set a new record. The 1954 crop will be down about 16 percent below 1953 because of acreage restrictions, though yields are above average, but carryover from the 1953 crop is very large. Domestic use of wheat for food and non-food purposes may go up a little. If exports are no larger than the estimated 217 million bushels shipped out in 1953-54, further net accumulations of stock appear probable this year. Nothing in the general food or economic outlook appears likely to halt the gradual decline in per capita consumption of flour."[1]

The wheat acreage in 1954 was 20 percent below the 1953 acreage. In view of the mounting carryover (902 million bushels this year from 562 million bushels last year and 256 million bushels in the previous year) further reduction in seedings appear unescapable.

The increase in carryover stems largely from a decrease in exports without a corresponding decrease in production. It would appear likely that per acre yields would continue to increase from better seed bed preparation, improved varieties, the use of more fertilizers, the dropping out of less productive acres on individual farms, the use of summer fallow, more complete insect control and more efficient harvesting. This would result in production being reduced less than seedings.

Oklahoma wheat yields this year are reported at 15.0 bushels per acre compared with 12.0 bushels last year and an average of 13.3 for the period 1943-52. For the U. S. as a whole, this year's wheat yield is expected to be 18.2 bushels compared with 17.3 last year and a 1943-52 average of 17.0 bushels. Winter wheat yields for the U. S. were reported at 20.4 for 1954, 18.8 for last year and 17.7 for the 10-year average. Yields in the spring wheat areas have not followed this trend, being reported at 12.9, 13.9 and 15.0 bushels for the same periods.

Prices received by Oklahoma farmers recovered 15 cents per bushel from mid-June to mid-July. The $2.06 average price received July 15 was 110 percent of the price received a year earlier. Prices of wheat for the U. S. increased only 9 cents to $2.00, which was 80 percent of parity.

Results of wheat farmers' vote of July 23 on wheat marketing quotas were interesting, especially when compared with results from the election of the previous year. Oklahoma wheat farmers who voted were 81.8 percent in favor of quotas, compared with 89.8 percent in 1953. Of those voting in Kansas, 72.8 percent were for the measure as compared with 89.9 percent a year earlier. Texas voters favored quotas 89.2 percent, a reduction from 92.3 percent in 1953. Soft winter wheat growers failed to approve the measure. A two-thirds "yes" vote was not secured in Illinois, Indiana, Michigan, New York, Ohio or in Pennsylvania. Nebraska voters were 56.8 percent for the measure as

[1] *The National Food Situation*, AM.S., U.S.D.A., August 1954, page 16.

compared with 83.1 percent a year ago. For the nation as a whole, 73.3 percent of the votes were "yes" compared with 87.2 last year.—**E. A. Tucker.**

Feed

The supply of feed grains and other concentrates is expected to reach a new record of 190.3 million tons in 1954-55.* This includes estimated current production plus the carryover from the preceding year.

Prospects on July 1 indicated that corn acreage had not decreased appreciably and that production would increase by roughly 4 million tons, to total 92.7 million tons for the current growing year. Oats and barley supplies are also large at 24.7 and 8.9 million tons, respectively.

Even with increasing livestock numbers these feed supplies are large. The supply of feed per animal unit will reach 1.09 tons this year, which compares with 1.02 tons in 1953 and the previous record of 1.06 tons in 1949-50. However, like last year, the geographical distribution of feed supplies is quite uneven.

Oklahoma's feed situation is in direct contrast to the national situation. Feed supplies are relatively short. Corn production, one of the primary feed grains, is estimated at a little over 3 million bushels. This is less than half of last year's production and only about one-seventh of the 10-year average.** Yield is estimated at 9 bushels per acre which is only a little less than half the long-time average.

Sorghum grains are in a similar situation. Production is estimated at slightly less than 5 million bushels as compared with 7.7 million bushels a year ago and 9.5 million bushels for the 10-year average. The probable yield for sorghums is also down.

On the brighter side, the oats and barley crops of Oklahoma were somewhat above average. Oats production is estimated at 18 million bushels and barley production is estimated at 4.3 million bushels. Both are above the 10-year average production for these crops.

As a total, the production of feed grains in Oklahoma is estimated at 31.1 million bushels—a decline of 40 percent from the 10-year average, but roughly 4 million bushels higher than the short crops of last year.

Conditions since August 1 indicate that these estimates may be high. Drought conditions have continued over some areas of Oklahoma, and rains are badly needed for sorghums, corn, and hay. Unless conditions improve, feed prices will be high and supplies short in the local markets of Oklahoma during the fall and winter months.—**Leo V. Blakley.**

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* *The Feed Situation*, A.M.S., U.S.D.A., July, 1954, p. 5.

** Estimates for Oklahoma crops from "Oklahoma Crop Report-August 1, 1954," Oklahoma Crop and Livestock Reporting Service, A.M.S., U.S.D.A., and Oklahoma State Board of Agriculture, Oklahoma City, Oklahoma.

Livestock and Livestock Products

BEEF CATTLE

Number of cattle slaughtered during the first half of this year was about 10 percent higher than during the first half of 1953,[1] and as such was a new record. Cows and heifers accounted for the increased cattle slaughter: cow slaughter under Federal inspection from January through May was up one-third from the same period of 1953, and heifer slaughter was up 29 percent.

Although steer slaughter was large in 1953, no further increases were recorded for the first half of 1954. Fewer fed steers were included in the number of steers slaughtered during the first half of this year than during the same period of last year.

Early predictions indicated that slaughter during the last half of this year would not be any larger than it was during the same period of last year since slaughter during the last half of 1953 was stepped up appreciably by drought. However, if the present drought becomes worse, considerable liquidation in cattle numbers will likely occur in some states including Oklahoma.

Some estimates reveal that the number of cattle on farms next January may increase slightly above numbers on January 1, 1954. This depends to a great extent upon what happens to the inventory of cattle and calves because of the drought. If the inventory of cattle and calves changes only slightly either up or down, the outlook would indicate a substantial annual supply of beef in the next year or longer.

Prices of all grades and classes of cattle have declined from early spring highs. Declines for fed cattle were delayed until April instead of earlier in the year. Prices of lower grade slaughter steers did not turn down until mid-June. A general seasonal decline can be expected for grass cattle. Prices of all grass cattle may average roughly the same as last year. Buyers of both feeder and slaughter cattle may show preference for the higher grades of grass cattle this fall. The price spread between grades was greater last fall (between common and choice feeders) than in any other year of record.—**Robert L. Tontz.**

DAIRY

In June, U. S. milk production was the second highest on record with 12,740 million pounds produced and was an all time high in 13 states. Toward the close of the month, production was down because of high temperatures and below normal rainfall in the Midwest and South. Oklahoma's June production was the same in 1954 as in 1953.

The national situation is one of surplus with storage stocks holding manufactured dairy product prices at or near support price levels. The

[1] *The Livestock and Meat Situation*, A.M.S., U.S.D.A., July 1954.

Commodity Credit Corporation has purchased daily about 1 million pounds of butter as well as large quantities of cheese and dry skim milk in price support operations. However, June Dairy Month programs assisted in moving extra quantities of dairy products, and these programs are still in effect in some areas.

A seasonal rise in fluid milk prices to producers and consumers occurred in July in approximately one fourth of the major U. S. markets as production declined. Oklahoma milk production also dropped off materially in July. In some markets, such as in Oklahoma City, fluid milk for bottling has been brought in again from Missouri and other states. In milk market areas to the north and east of Oklahoma City, some surplus Grade A milk has been located which will assist materially in holding up this market supply for the present. Producer cooperative associations in Oklahoma City and Tulsa are building receiving stations to expedite the intra-state movement of fluid milk.

In Oklahoma, a seasonal rise in fluid milk prices to producers is expected to result from: (1) seasonal increases in the Class I price differentials, and (2) smaller amounts of Class II milk which will increase the blend price. The supply of milk is sufficiently short in Oklahoma to expect some importation of Grade A milk. Higher costs per unit because of the scarcity of pasture and relatively high feed prices will restrict Oklahoma's milk production during the coming months.—**A. W. Jacob.**

HOGS

The 1954 spring pig crop for the United States totaled 56.1 million head.* This represented a 13 percent increase in the spring crop over last spring. The number of sows farrowed this spring was 11 percent larger than last spring, and the number of pigs saved per litter was the highest on record.

A substantial portion of the increase this spring was in early pigs. December to March farrowings were 21 percent greater this year than last, while farrowings later in the season were up less than 1 percent. Early farrowings have resulted from producers aiming at the seasonally higher prices during mid-summer.

Breeding intentions as reported by farmers on June 1 indicate that hog production will continue upward this fall. Reports indicate a total of 5,260,000 sows will be bred to farrow during the fall. If these intentions materialize, and if the number of pigs saved per litter equals the 10-year average (with an allowance for upward trend), the 1954 fall pig crop would be about 35 million head. This would be 10 percent larger than last year, but two percent less than the 10-year average.

* *The Livestock and Meat Situation*, A.M.S., U.S.D.A., p. 5.

The combined 1954 spring and fall pig crop is now expected to be about 91 million head. This would be 12 percent above last year, but two percent below the 1943-52 average.

The seasonal increase in hog slaughter and the decline in hog prices began earlier than usual this year because of the marketings of larger numbers of early-farrowed pigs. The trend in hog prices has been downward from spring highs, and the total seasonal decline likely will be greater than average with prices moderately below a year earlier. Pork supplies this fall however, will not be excessive as compared with recent years, and prices received by producers likely will remain relatively favorable with the hog-corn price ratio still above its long-time average. Another increase in hog production may be expected in 1955.

In Oklahoma, the spring pig crop is estimated at 426,000 head. This is 33 percent larger than the 1953 spring crop, but 34 percent smaller than 1943-52 average. The indicated number of sows to farrow this fall is 53,000 compared with 46,000 in the fall of 1953.—**Howard S. Whitney.**

POULTRY

Oklahoma poultry producers have experienced the lowest product prices since 1944 during the second quarter of the current year.

Egg prices reached a seasonal low of 25.4 cents on June 15, hen prices were 14.5 cents, and commercial broilers averaged 22.5 cents. Since June, egg and broiler prices have shown some improvement. However, prices for hens, which usually move with the egg prices, continued to decline and on July 15 averaged 12.5 cents. This continued decline in hen prices reflects a heavier than usual culling rate and indicates that producers are trying to bring about a more desirable balance, price-wise, between supply and demand.

Producers increased their purchase of "replacement chicks" by 18 percent the first quarter of the year. On April 1, 19 percent, or 40 million, more young chickens were on farms than a year earlier. The "July Hatchery Report" issued by the Agricultural Marketing Service states that the number of replacement chicks hatched from January through June has been only 7 percent larger than during the same months last year.* Hence, culling will need to be greater than usual or the number of layers on farms January 1, 1955 will exceed 1954. Current local egg prices, which are reflecting abnormal drought effects on supply, may decrease the culling rate. **This situation could result in an unjustified expansion of the capacity for egg production in 1955.**

Present indications are that monthly production during the last 5 months of the current year will exceed 1953 by as much as 5 percent. This will in all probability cause prices to be as much as 15 percent

* "Hatchery Production," June 1954. Oklahoma Crop and Livestock Reporting Service, AMS, USDA, and Oklahoma State Board of Agriculture, July 9, 1954, Oklahoma City, Okla.

lower than for the same months in 1953. (The average prices during the last 5 months of 1953 were above 40 cents per dozen.) Also, a comparatively large stock of eggs stored at prices lower than 1953 will be marketed during the coming winter.

Consumers do not increase their consumption of eggs very much when prices go down. According to the AMS, the retail prices for eggs in May 1954, had declined 11.8 cents per dozen from a year ago. On the other hand, apparent civilian per capita consumption had increased only .4 of an egg to 34.6 eggs per person in May as compared with 34.2 eggs in May a year ago. This is an 18.4 percent decrease in price and only a 1 percent change in consumption.

The prices of better-quality eggs have held up better than poorer-quality eggs. Wholesale prices in New York for white eggs (large) declined only 6 cents per dozen from January to July, but medium and small eggs declined 13 and 18 cents per dozen, respectively. Grade A large and medium eggs declined 5 and 9 cents, respectively, for the same period on the West Coast according to the AMS. Oklahoma farm prices declined from 43.2 to 26.3 cents over the same period, which is comparable to the decline on the large consumer markets for the lower-quality products.

Turkey producers will send to the market a crop of 60.9 million head or equivalent to the record crop of 1952. The AMS also reported storage holding of turkeys on June 1 exceeded holdings of a year ago by 7 million pounds (12 percent). Records of producer's marketings by months show a strong trend toward earlier marketings. However, the practice is increasing marketing costs for storage, which must be borne by the producer.—**K. C. Davis.**

SHEEP, LAMBS AND WOOL

Sheep and lambs.—The year's total lamb crop is expected to be smaller than in 1953, and slaughter during the last half of this year probably will be smaller than during the last half of 1953. However, unless this rate of slaughter is reduced considerably, the U.S.D.A. reports indicate that the total 1954 slaughter will be great enough to cause a further decrease in sheep inventories on next January 1.

Slaughter lamb prices dropped in recent weeks as receipts of lambs increased. The replacement trade was dull and many lambs and ewes sold for slaughter that normally would have gone out as replacements. Unfavorable weather probably has been a factor in this reluctance to buy replacement stock.

Wool.—Trading in wools, of about all kinds, in the Boston wool market was insignificant during the middle weeks of July and prices held unchanged.—**Loris A. Parcher.**

Table 1.—Prices Received by Farmers for Oklahoma Farm Products.
(Dollars)

	Wheat	Corn	Oats	Barley	Rye	Grain sorghum	Cotton-lint	Cotton seed	White potatoes	Sweet potatoes	Soybeans	Peanuts	Alfalfa seed
1952	2.17	1.79	.97	1.40	1.76	1.51	.336	70.50	2.70	3.66	2.65	.094	24.26
1953	2.05	1.54	.85	1.25	1.47	1.36	.289	60.42	1.73*	3.32	2.43	.113	14.65
1953 July	1.87	1.60	.72	1.09	1.26	1.37	.295	61.00	1.35	3.40	2.45	.114	14.10
Aug.	1.97	1.58	.77	1.14	1.22	1.37	.295	56.00	1.35	3.40	2.40	.114	14.16
Sept.	2.03	1.47	.82	1.22	1.35	1.23	.304	52.00	1.35	2.95	2.27	.110	14.70
Oct.	2.06	1.43	.83	1.21	1.40	1.18	.304	52.00	1.35	2.65	2.20	.112	13.50
Nov.	2.12	1.41	.85	1.23	1.46	1.20	.284	50.00	1.40	2.70	2.25	.108	12.00
Dec.	2.13	1.43	.87	1.23	1.46	1.20	.273	50.00	1.40	2.55	2.45	.111	11.88
1954 Jan.	2.14	1.47	.89	1.23	1.35	1.23	.272	50.00	1.40	2.80	2.45	.111	12.90
Feb.	2.16	1.49	.91	1.22	1.30	1.26	.290	50.00	1.50	3.00	2.55	.111	13.50
Mar.	2.19	1.50	.87	1.20	1.30	1.29	.290	50.00	---	3.00	2.80	.111	14.70
April	2.17	1.50	.86	1.17	1.23	1.32	.310	50.00	---	2.85	3.00	.110	24.70
May	2.10	1.49	.82	1.15	1.10	1.34	.315	51.00	---	2.70	3.00	.110	23.50
June	1.91	1.49	.64	.81	.98	1.29	.315	50.00	---	2.70	3.15	.110	21.00
July	2.06	1.50	.66	.88	.95	1.23	.310	50.00	---	2.70	3.15	.110	21.50

	All hay	Alfalfa hay	Prairie hay	Cattle	Calves	Sheep	Lambs	Hogs	Wholesale milk	Butterfat	All chickens	Eggs	Turkeys
1952	30.09	37.71	23.71	22.96	25.99	9.91	24.62	18.22	5.49*	.67	.223	.364	.288
1953	26.67	31.87	21.21	14.58*	16.28*	6.44*	20.17*	21.62*	4.60	.59	.230*	.417	.281
1953 July	24.20	29.70	18.80	14.00*	15.80	4.80	22.70	24.50*	4.30	.56	.220*	.388	.250
Aug.	22.10	27.20	17.30	13.50	14.60*	5.70*	20.80	23.20	4.25	.56	.223*	.403	.250
Sept.	20.40	25.40	16.80	12.60	13.50*	5.10*	18.00*	24.00	4.55	.57	.219*	.432	.280
Oct.	21.20	26.70	16.80	11.30	12.60	5.10*	17.20	21.20*	4.85	.58	.227*	.453	.320
Nov.	22.30	27.90	16.00	12.30	13.60*	5.10*	18.40*	20.50*	4.90	.60	.216*	.447	.320
Dec.	22.90	28.10	18.80	13.10	14.80	5.70*	16.90	22.70*	4.75	.61	.227*	.476	.330
1954 Jan.	23.20	28.10	18.80	13.80	15.90	5.50	18.00	24.50	4.55*	.60	.211	.432	.310
Feb.	22.60	27.60	17.80	14.40	16.30	6.50	19.00	25.10	4.35	.60	.206	.406	.300
Mar.	20.90	25.20	17.00	14.80	16.60	7.00	21.50	24.80	4.25*	.56	.216	.316	.300
Apr.	20.40	25.20	16.40	15.20	17.70	8.00	22.50	26.30	3.85	.50	.197	.270	.300
May	18.50	21.90	15.60	15.70	18.80	7.30	24.50	26.00	3.65*	.50	.189	.271	.270
June	16.10	18.00	14.00	15.00	17.50	6.40	22.50	24.50	3.60	.50	.178	.254	.260
July	17.10	20.50	13.20	13.70	15.40	5.90	20.00	23.00	3.90	.49	.180	.263	.240

SOURCE: *Prices Received by Farmers*, Agricultural Market Service, U.S.D.A., Oklahoma City, Oklahoma, Monthly Releases or *Agricultural Prices*, A.M.S., U.S.D.A., Washington, D. C.

* Revised

Table 2.—Index Numbers of Prices Received by Farmers for Oklahoma Farm Products[1]
(Percent of 1910-14 Average)

		Wheat	Corn	Oats	Barley	Rye	Grain sorghums	Cotton-lint	Cotton-seed	White potatoes	Sweet potatoes	All hay
1952		252	275	216	237	205	222	298	360	243	297	341
1953		239	237	189	211	171	199	256	309	156*	269	302
1953	July	217	246	160	185	147	201	261	312	122	276	274
	Aug.	229	243	171	193	142	201	261	286	122	276	250
	Sept.	236	226	182	207	157	181	269	266	122	240	231
	Oct.	240	220	184	205	163	173	269	266	122	215	240
	Nov.	246	217	189	208	170	176	251	256	126	220	253
	Dec.	248	220	193	208	170	176	242	256	126	207	260
1954	Jan.	249	226	198	208	157	181	241	256	126	228	263
	Feb.	251	229	202	207	152	185	257	256	135	244	256
	Mar.	255	231	193	203	152	190	257	256	---	244	237
	Apr.	252	231	191	198	143	194	274	256	---	232	231
	May	244	229	182	195	129	197	279	261	---	220	210
	June	222	229	142	138	114	190	279	256	---	220	182
	July	240	231	147	149	111	181	274	256	---	220	194

		Cattle	Calves	Sheep	Lambs	Hogs	Wholesale milk	Butterfat	All chickens	Eggs
1952		475	435	214	422	259	284*	287	237	204
1953		302*	272*	140*	346	307	238	251	244*	234
1953	July	290*	265	103	389	348*	223	239	234*	218
	Aug.	280	244*	124*	357	330	220	239	237*	226
	Sept.	261	226*	111*	309*	341	236	244	233*	243
	Oct.	234	211	111*	295	301*	251	248	241*	254
	Nov.	255	228*	111*	316*	291*	254	256	230*	251
	Dec.	271	248	124*	290	322*	246	261	241*	267
1954	Jan.	286	266	119	309	348	236*	256	224	243
	Feb.	298	273	140	326	356	225	256	219	228
	Mar.	306	278	151	369	352	220*	239	230	178
	Apr.	315	296	173	386	374	197	214	210	152
	May	325	315	157	421	369	189*	214	201	152
	June	311	293	138	386	348	187	214	189	143
	July	284	258	127	343	327	202	209	191	148

SOURCE: Compiled by Dept. Agri. Econ., Oklahoma A. & M. College, from data supplied by Agricultural Marketing Service, U.S.D.A., Oklahoma City, Oklahoma and Washington, D. C.
For previous years, see Oklahoma Agri. Exp. Sta. Bul. 238, *Oklahoma Farm Price Statistics* and *Current Farm Economics*, Okla. Expt. Sta. series 49, Vol. 13, Nos. 1 and 2, Feb. Apr., 1940. Tables 16-19, and subsequent issues.

[1] For the index of purchasing power of a unit of an individual commodity in terms of commodities used in farm production and family living, divide the index of price received by Oklahoma farmers (in this table) by the index of prices paid by United States farmers (in Table 4) for the same month and multiply by 100.

* Revised.

Table 3.—Price Indexes of Groups of Oklahoma Farm Products.
(Percent of 1910-14 Average)

		All commodities	Total crops	Grain	Cotton & cottonseed	Misc. crops	Total livestock and L.S. products	Meat animals	Dairy products	Chickens and eggs
1952		305	286	252	304	305	351*	414	287*	213
1953		260*	252	234	261	254	279*	301	246	237*
1953	July	256*	248	218	266	230	275*	304*	234	222*
	Aug.	255	249	227	264	218	268	291*	233	229*
	Sept.	256*	253	230	269	201	265*	280*	241	240
	Oct.	253*	254	232	269	202	250	251*	249	251*
	Nov.	249	245	237	252	210	258*	263*	256	245*
	Dec.	250	240	239	243	212	274*	283	256	260*
1954	Jan.	252	241	241	242	217	279	301	249*	238
	Feb.	260	251	243	256	219	283	312	247	226
	Mar.	260*	252	246	256	239	277*	317	233*	192
	Apr.	265	261	244	272	231	275	330	208	167
	May	266	261	237	277	212	279*	337	205*	165
	June	257	253	218	276	192	266	320	205	155
	July	255	256	231	272	200	251	294	207	160

Purchasing Power Indexes[1] of Groups of Oklahoma Farm Products.
(Percent of 1910-14 Average)

		All commodities	Total crops	Grain	Cotton & cottonseed	Misc. crops	Total livestock and L.S. products	Meat animals	Dairy products	Chickens and eggs
1952		106	99	87	105	106	122	143	99	74
1953		91	88	82	92	90	98	106	86	83*
1953	July	90*	87	76	93	81	96	107*	82	78*
	Aug.	89	87	79	92	76	94	102	81	80*
	Sept.	90	89	81	95	71	93*	98*	85	84
	Oct.	90*	90	82	95	72	89	89	88	89*
	Nov.	88	86	84	89	74	91	93*	90	86
	Dec.	88	85	84	86	75	97*	100	90	92*
1954	Jan.	89	85	85	85	76	98	106	88*	84
	Feb.	92	88	86	90	77	100	110	87	80
	Mar.	91*	88	86	90	84	97*	111	81*	67
	Apr.	92	91	85	94	80	95	114	72	58
	May	92	91	82	96	74	97	117	71*	57
	June	90	88	76	96	67	93	111	71	54
	July	89	89	80	95	70	87	102	72	56

SOURCE: Compiled by Dept. Agri. Econ., Okla. A. and M. College, from data supplied by Agricultural Marketing Service, U. S. D. A., Oklahoma City, Oklahoma, and Washington, D. C.

[1] The ratio of prices received by farmers to prices paid by farmers for commodities used in farm living and production. For individual commodities see footnote 1 of Table 2.

* Revised.

* Revised.

Table 4.—Index Numbers in the United States, Index of Demand Deposits in Oklahoma, and Oklahoma Price Ratios.

		United States index numbers of:				Index of demand deposits in Oklahoma[2 3] (1923-25=100)	Oklahoma price ratios[4]			
		Prices received by farmers (1910-14=100)	Prices paid by farmers (1910-14=100)	Wholesale prices (1910-14=100)	Factory payrolls[1] (1947-49=100)		Hog corn	Egg feed	Turkey feed	Milk feed
1949		251	253	226	97.2	347.4	14.97	12.0	9.9	1.569
1950		256	261	236	111.7	346.8	14.21	9.4	7.6	1.442
1951		302	284	262	129.6	273.1	12.82	10.8	8.0	1.509
1952		288	288	250	135.3	293.2	10.20	8.9	7.0	1.533*
1953		258	284	247	149.2	289.3	14.04*	11.2	7.6	1.520
1953	July	259	285	248	148.9	291.9	15.31*	10.7	6.9	1.479
	Aug.	258	286	249	151.6	289.2	14.68	11.0	6.8	1.513
	Sept.	256	284	249	150.9*	286.7	16.33	12.0	7.8	1.633
	Oct.	250	282	247	149.3*	289.5	14.82*	12.7	9.0	1.777
	Nov.	249	283	247	145.6*	293.1	14.54*	12.6	9.0	1.770
	Dec.	254	283	247	144.0*	293.9	15.87*	13.1	9.1	1.674
1954	Jan.	259	284	248*	140.8*	294.2	16.67	11.8	8.4	1.571*
	Feb.	258	284	247	140.5*	286.3*	16.84	10.9	8.1	1.464
	Mar.	256	286	249	138.4	284.0	16.53	8.4	8.0	1.419*
	Apr.	257	288	249	134.7	281.8	17.53	7.1	7.9	1.226*
	May	258	288	249	----	280.0	17.45	7.2	7.2	1.224*
	June	248	287	247	----	283.4	16.44	7.0	7.1	1.308
	July	247	287	247	----	----	15.33	7.2	6.6	1.441

SOURCE: Indexes of U. S. prices received and prices paid by farmers and indexes of U. S. wholesale prices, from *Agricultural Prices*, A.M.S., U.S.D.A., Washington, D. C. Indexes of demand deposits in Oklahoma, calculated by Dept. Agri. Econ., Okla. Agri. Exp. Sta. from data furnished by Federal Reserve Board, Washington, D. C. Indexes of factory payrolls, from U. S. Department of Labor, Bureau of Labor Statistics, Washington, D. C.

[1] Unadjusted for seasonal variation.

[2] Demand deposits of Oklahoma member banks of the Federal Reserve System located in places under 15,000 population.

[3] Index numbers based on net demand deposits prior to 1936 and upon gross demand deposits since that date. For a discussion of this index see CURRENT FARM ECONOMICS, Oklahoma Agricultural Experiment Station Series 49, Vol. 13, Nos. 1 and 2. Feb.-Apr., 1940. p. 41.

[4] The number of bushels of corn or pounds of feed which one unit of the commodity (100 pounds of hogs, one dozen eggs, one pound of turkeys or milk) will purchase. Prices used are the official A.M.S. estimates of prices received by Oklahoma farmers except for commercial feeds or ingredients which are official A.M.S. estimates of prices paid by Oklahoma farmers. These ratios are computed on the basis of fixed rations and are not directly comparable with ratios computed from other rations. The composition of each ration used is available upon request.

* Revised.

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